

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 04/07/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN 5417 N PECK RD ARCADIA, CA 91006	2b Employer Identification Number (EIN) 95-6267660 2c Plan Sponsor's telephone number 626-444-4600 2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230707

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 711
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 320 6a(2) 360 6b 239 6c 76 6d 675 6e 71 6f 746 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 71

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SAN DIEGO COUNTY CEMENT MASONS	D Employer Identification Number (EIN) 95-6267660

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 34413166
(2) Actuarial value of assets for funding standard account	1b(2) 36782862
c (1) Accrued liability for plan using immediate gain methods	1c(1) 57087453
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 57087453
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 103996836
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 870599
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5419354
(3) Expected plan disbursements for the plan year	1d(3) 5865208

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	03/19/2025
Signature of actuary JONATHAN HASSEN	Date 23-07913
Type or print name of actuary RAEL & LETSON	Most recent enrollment number 650-341-3311
Firm name 160 BOVET RD STE 203, SAN MATEO, CA 94402	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	34413166
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	326	74229015
(2) For terminated vested participants	76	14679470
(3) For active participants:		
(a) Non-vested benefits		14193
(b) Vested benefits		15074158
(c) Total active	216	15088351
(4) Total	618	103996836
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.09 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	5534451	0			
Totals ▶			3(b)	5534451	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		21004

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		7.5 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		386047
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2759229	290777
4	-342649	-36110
8	363066	29889

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	6848483

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	684024

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	29625616	4911962
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 419699**e** Total charges. Add lines 9a through 9d**9e** 6015685**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3587975**g** Employer contributions. Total from column (b) of line 3**9g** 5534451**h** Amortization credits as of valuation date**9h** 5733050 906669**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 544640**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	28967257	
9j(2)	58629115	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 10573735**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4558050**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CEMENT MASONS	D Employer Identification Number (EIN) 95-6267660	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BANK OF NEW YORK MELLON
25-6078093

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA INVESTMENT TRUST COMPANY
06-1440627

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NAXTIXIS LOOMIS SAYLES
04-3113270

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

95-6810128

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METROPOLITAN WEST ASSET MGMT, LLC

95-4597302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN REALTY ADVISORS

33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARISTOTLE FUNDS

45-1233046

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CEMENT MASONS SO CAL TRUST

95-3379185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	12300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	83000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	108749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	166019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	41890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KENNEDY LAW FIRM

82-4975249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	56765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COMERICA

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	11964	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CEMENT MASONS	D Employer Identification Number (EIN) 95-6267660

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL MORTGAGE INCOME FUND		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4552341
a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL REAL ESTATE EQUITY FUND		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2076961
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 600806
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL CIO STOCK INDEX FUND		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4431504
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA SENIOR LOAN TRUST		
b Name of sponsor of entity listed in (a): VOYA INVESTMENT MANAGEMENT CO. LLC		
c EIN-PN 06-1440627-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CEMENT MASONS	D Employer Identification Number (EIN) 95-6267660	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	93297	-13414
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	920967	1372972
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	830	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1045	112312
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6271450	5032310
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	6111780	6629302
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18987736	22728875
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	2280256	1930372

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34667361	37792729
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	254195	992111
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	254195	992111
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34413166	36800618

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5534451	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5534451
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	867495	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	71713	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	58092	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-363003	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1000833
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		26763
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1135111
c Other income	2c		110182
d Total income. Add all income amounts in column (b) and enter total	2d		8325453

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5337373	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5337373
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	154143	
(3) Recordkeeping fees.....	2i(3)	11876	
(4) IQPA audit fees.....	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)	132985	
(6) Bank or trust company trustee/custodial fees	2i(6)	11964	
(7) Actuarial fees	2i(7)	108749	
(8) Legal fees	2i(8)	56765	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1761	
(11) Other expenses	2i(11)	104385	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		600628
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5938001

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2387452
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535347.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN DIEGO COUNTY CEMENT MASONS	D Employer Identification Number (EIN) 95-6267660	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 95-6267660		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0	
	b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☒ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **HENSEL PHELPS CONSTRUCTION**

b EIN **84-0876644**

c Dollar amount contributed by employer **235877**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **HAMANN CONSTRUCTION**

b EIN **95-2275467**

c Dollar amount contributed by employer **256066**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **PACIFIC SOUTHWEST STRUCTURES**

b EIN **33-0663350**

c Dollar amount contributed by employer **430979**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **QSB CONSTRUCTION**

b EIN **27-2721024**

c Dollar amount contributed by employer **256300**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **JR CONSTRUCTION INC**

b EIN **33-0516645**

c Dollar amount contributed by employer **315560**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **WIMSATT J.T. CONTRACTING CO INC.**

b EIN **95-4557672**

c Dollar amount contributed by employer **549659**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **SAN DIEGO STEEL SOLUTIONS**

b EIN **95-6064494**

c Dollar amount contributed by employer **255521**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MCCARTHY BLDG COMPANIES INC.**

b EIN **43-0399290**

c Dollar amount contributed by employer **401167**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **SWINERTON BUILDERS**

b EIN **94-1499330**

c Dollar amount contributed by employer **633592**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **SHIMMICK CONSTRUCTION LLC**

b EIN **94-3107390**

c Dollar amount contributed by employer **244802**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **14.15**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

33

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

33

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

33

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

0.99

b The corresponding number for the second preceding plan year

15b

1.03

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	95-6267660	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	95-6267660	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	95-6267660	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

[illegible]

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
San Diego County Cement
Masons Pension Plan
5417 North Peck Road
Arcadia, California 91006

Members of the Board:

Opinion

We have audited the accompanying financial statements of San Diego County Cement Masons Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

March 25, 2025

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
ASSETS		
CASH (OVERDRAFT)	\$ (13,414)	\$ 93,297
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	\$ 22,728,875	\$ 18,987,736
Short-Term Investment Funds	112,312	1,045
Common/Collective Trusts	5,032,310	6,271,450
Limited Liability Entity	1,930,372	2,280,256
103-12 Entities	<u>6,629,302</u>	<u>6,111,780</u>
	<u>36,433,171</u>	<u>33,652,267</u>
TOTAL CASH (OVERDRAFT) AND INVESTMENTS	36,419,757	33,745,564
RECEIVABLES		
Due from Related Party	2,140	2,140
Withdrawal Liability	-	5,251
Employer Contributions	<u>1,370,832</u>	<u>913,576</u>
	1,372,972	920,967
OTHER ASSETS		
Prepaid Expenses	<u>-</u>	<u>830</u>
TOTAL ASSETS	37,792,729	34,667,361
 LIABILITIES		
Due to Related Party	818,397	80,000
Reciprocity Payable	109,514	57,015
Accounts Payable	<u>64,200</u>	<u>117,180</u>
TOTAL LIABILITIES	<u>992,111</u>	<u>254,195</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 36,800,618</u>	<u>\$ 34,413,166</u>

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2023 to June 30, 2024		July 1, 2022 to June 30, 2023	
ADDITIONS				
NET INVESTMENT INCOME				
Dividends and Interest	\$ 987,232		\$ 743,102	
Net Appreciation of Investments	1,803,770		1,838,647	
Less: Investment Fees	<u>(144,949)</u>	\$ 2,646,053	<u>(138,021)</u>	\$ 2,443,728
CONTRIBUTIONS				
Employers	5,513,447		4,383,743	
Withdrawal Liability	<u>21,004</u>	<u>5,534,451</u>	<u>21,004</u>	<u>4,404,747</u>
TOTAL ADDITIONS		<u>8,180,504</u>		<u>6,848,475</u>
DEDUCTIONS				
BENEFITS PAID		5,337,373		5,235,238
ADMINISTRATIVE EXPENSES				
Administration Fees	154,143		154,712	
Field Audit Program	11,876		18,324	
Office Fees - Related Party	12,300		12,300	
Legal Fees	56,765		44,036	
Actuary Fees	108,749		112,525	
Audit Fees	18,000		17,000	
Postage, Printing and Office Expenses	30,111		16,044	
Pension Benefit Guaranty Corp.	21,315		18,048	
Bank Fees	4,569		6,214	
Insurance	36,090		22,833	
Conferences, Conventions and Meetings	<u>1,761</u>	<u>455,679</u>	<u>1,937</u>	<u>423,973</u>
TOTAL DEDUCTIONS		<u>5,793,052</u>		<u>5,659,211</u>
NET INCREASE FOR THE YEAR		2,387,452		1,189,264
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		<u>34,413,166</u>		<u>33,223,902</u>
End of Year		<u>\$ 36,800,618</u>		<u>\$ 34,413,166</u>

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 49,206,080
Other Participants	<u>13,100,911</u>

TOTAL VESTED BENEFITS	62,306,991
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NON-VESTED BENEFITS	<u>665,636</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 62,972,627</u></u>
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SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2022 TO JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2022*		\$ 61,667,126
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 2,551,898	
Increase for Interest	4,412,814	
Benefits and Expenses Paid	<u>(5,659,211)</u>	
NET INCREASE		<u>1,305,501</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2023		<u>\$ 62,972,627</u>

* The actuarial present value of accumulated plan benefits has been updated to reflect the present value of assumed operating expenses in accordance with applicable standards under FASB ASC 960.

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The San Diego County Cement Masons Pension Plan (the "Plan") is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan provides retirement benefits to participants, available to all union members employed in the jurisdiction of the participating Local Union.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 22,728,875	\$ -	\$ -	\$ 22,728,875
Short-Term Investment Funds	-	112,312	-	112,312
Total Assets in the Fair Value Hierarchy	<u>\$ 22,728,875</u>	<u>\$ 112,312</u>	<u>\$ -</u>	22,841,187
Investments Measured at Net Asset Value ^A				13,591,984
				<u>\$ 36,433,171</u>

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 18,987,736	\$ -	\$ -	\$ 18,987,736
Short-Term Investment Funds	-	1,045	-	1,045
Total Assets in the Fair Value Hierarchy	<u>\$ 18,987,736</u>	<u>\$ 1,045</u>	<u>\$ -</u>	18,988,781
Investments Measured at Net Asset Value ^A				14,663,486
				<u>\$ 33,652,267</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments include mutual funds valued based on quoted prices in an active market.

Level 2 securities include short-term investment funds valued at amortized cost which approximates fair value.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Core Realty Fund LLC ¹	\$ 1,930,372	\$ 2,280,256	None	Quarterly	10 Days
BNY Mellon AFL-CIO Stock Index Fund ²	4,431,504	3,915,356	None	Daily	None
Washington Capital Mortgage Income Fund ³	4,552,341	3,875,115	None	Monthly	15 Days
Voya Senior Loan Trust Fund ⁴	-	1,639,058	None	Daily	None
Multi Employer Property Trust ⁵	600,806	717,036	None	Quarterly	One Year
Washington Capital Real Estate Equity Fund ⁶	2,076,961	2,236,665	None	Monthly	15 Days

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

- ¹ The Fund's investment strategy is to invest in private real estate.
- ² The investment strategy is to replicate the performance of the S&P 500 Index.
- ³ The Fund originates mortgage and construction loans, usually secured by first deeds of trust within the jurisdiction of sponsoring plans that are expected to produce a consistent level of interest income. The Fund is open ended and its term is perpetual.
- ⁴ The Trust has a floating rate income strategy that can provide a natural hedge against raising interest rates.
- ⁵ The Fund's investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets.
- ⁶ The Fund's investment strategy is to invest primarily in income-producing commercial real estate with a focus in development opportunities.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of investments includes gain and losses on investments bought and sold as well as held during the year.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of June 30, 2023 were: (a) Assumed rate of return on investments – 7.50% compounded annually, net of investment expenses, (b) mortality of healthy lives using the RP-2000 Combined Healthy Blue Collar Mortality Table projected to 2010 (Scale AA); for disabled lives, RP-2000 Disabled Retiree Table projected to 2010 (Scale AA), (c) retirement rates of 15% at ages 55-57, 35% at age 58, 15% ages at 59-64 and 100% at ages 65 and up, (d) actuarial cost method – unit credit cost method, and (e) operating expenses – \$386,047 payable as of the beginning of year plus .50% inflation in each future plan year.

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Changes in assumptions since the prior valuation as of June 30, 2022 included:

- The current liability interest rate was changed from 2.27% to 2.85% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.
- The PBGC interest rates used in developing the present value of vested benefits for withdrawal liability purposes were changed from 2.81% for the first 20 years and 2.94% thereafter to 5.24% for the first 20 years and 4.58% thereafter.

As of June 30, 2023, the Plan has unfunded vested benefits for withdrawal liability purposes of approximately \$29 million.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

As of July 1, 2015, the Plan was certified as yellow status and projected to emerge from endangered status within the Funding Improvement Period. Since the Plan had previously emerged from critical status, the Board of Trustees updated the Rehabilitation Plan adopted in the Fall of 2012 to a Funding Improvement Plan adopted in May 2016. The bargaining parties adopted Schedule 1 (the preferred schedule) of the adopted Funding Improvement Plan. Under the preferred schedule, additional employer contributions of \$1.10 per year for each of the following four Plan years were required starting with hours worked on and after July 1, 2016 ultimately reaching an hourly contribution rate of \$13.65 effective July 2019. For the Plan year beginning July 1, 2019, the Plan was certified in endangered status.

For the Plan years beginning July 1, 2022, July 1, 2023 and July 1, 2024 the Plan was again certified in endangered status. In addition, employer contributions increased by \$0.25 per hour effective with July 2022 and July 2023 hours (hourly contribution rate of \$14.15), and \$0.50 per hour effective with July 2024 hours (hourly contribution rate of \$14.65).

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 - PLAN TERMINATION (Continued)

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan reimburses the Cement Masons Southern California Trust Funds \$1,025 per month in exchange for Zenith American Solutions providing office related services to the Plan.

The Plan was owed \$2,140 by the Cement Masons Southern California Pension Trust at June 30, 2024 and 2023.

Excess contributions were transferred to the Plan from the Cement Masons Southern California Pension Trust Lockbox Account ("lockbox") during the year ended June 30, 2024 in the amount of \$818,397. The excess contributions will be refunded to the lockbox in the subsequent year. The Plan received an advance from the Cement Masons Southern California Pension Trust during the year ended June 30, 2023 in the amount of \$80,000. The advance was used for operating expenses and was refunded in November 2023.

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 6 - RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - PLAN AMENDMENTS

Effective April 1, 2023, the Plan was amended to comply with certain provisions of the SECURE 2.0 Act of 2022.

On September 21, 2023, the Plan was amended to allow "In-Service" distributions for members working in cement masons employment after the age of 70½.

On March 21, 2024, the Plan was amended to increase the maximum lump sum payment that the Plan may require a participant to accept to \$7,000 in line with Secure Act 2.0.

On September 26, 2024, the Plan was amended to include provisions on overpayment recoupment, underpayments of benefit payments and a provision to allow surviving spouses to defer commencement of benefit payments.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 25, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
FORM 5500
E.I.N. 95-6267660; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
San Diego County Cement
Masons Pension Plan
5417 North Peck Road
Arcadia, California 91006

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2024 and reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

March 25, 2025

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6267660; PLAN NO. 001
JUNE 30, 2024

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Cost</u>
544,418	Metwest Total Return Bond Fund	\$ 4,556,783	\$ 5,358,931
78,434	Vanguard Inflation Protected-Instl Fund	1,794,561	1,948,127
191,597	Aristotle Floating Rate Income Fund	1,824,007	1,831,670
89,728	Dodge & Cox International Stock Fund	4,550,126	3,217,033
7,547	Dodge & Cox Stock Fund	1,938,529	1,362,691
79,974	American Funds Europacific Growth Fund	4,579,328	3,718,073
72,133	Loomis Sayles Growth Fund	1,967,055	1,098,050
11,859	Vanguard Extended Mkt Indx Fund	1,518,486	1,101,122
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 22,728,875</u>	<u>\$ 19,635,697</u>
	<u>Short-Term Investment Funds</u>		
325	Investco STIT & Gov Agency 1901	\$ 325	\$ 325
111,987	Goldman Sachs Financial Square*	111,987	111,987
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 112,312</u>	<u>\$ 112,312</u>
	<u>103-12 Entities</u>		
47,509	Washington Capital Mortgage Income Fund	\$ 4,552,341	\$ 2,245,238
22,747	Washington Capital Real Estate Equity Fund	2,076,961	493,708
	<u>TOTALS - 103-12 ENTITIES</u>	<u>\$ 6,629,302</u>	<u>\$ 2,738,946</u>
	<u>Common/Collective Trust</u>		
266,351	BNY Mellon AFL-CIO Stock Index Fund	\$ 4,431,504	\$ 2,587,051
48	Multi Employer Property Trust	600,806	259,166
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 5,032,310</u>	<u>\$ 2,846,217</u>
	<u>Limited Liability Entity</u>		
16	American Core Realty Fund LLC	\$ 1,930,372	\$ 1,694,878

* Party-In-Interest

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6267660; PLAN NO. 001
JULY 1, 2023 TO JUNE 30, 2024

Issuer	Description	Transaction	Interest Rate	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Goldman Sachs Financial Square	Short-Term Investment Fund	Purchases	-	-	\$ 2,695,623	\$ -	\$ 2,695,623	\$ -
		Sales	-	-	-	2,581,402	2,581,402	-
Aristotle Floating Rate Income Fund	Mutual Fund	Purchases	-	-	1,831,670	-	1,831,670	-
		Sales	-	-	-	-	-	-
VOYA Senior Loan Trust Fund	Common/Collective Trust	Purchases	-	-	-	-	-	-
		Sales	-	-	-	1,839,973	1,376,375	463,598

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(2)
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

Age Group	Years Of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	4	10	0	0	0	0	0	0	0	0	14
25 - 29	9	16	0	0	0	0	0	0	0	0	25
30 - 34	10	18	2	0	0	0	0	0	0	0	30
35 - 39	7	15	7	2	1	0	0	0	0	0	32
40 - 44	7	4	3	1	2	0	0	0	0	0	17
45 - 49	4	8	5	1	3	0	0	0	0	0	21
50 - 54	3	9	6	3	5	1	3	0	0	0	30
55 - 59	3	7	4	2	4	2	3	0	0	0	25
60 - 64	1	5	1	3	0	3	1	1	0	0	15
65 - 69	0	2	1	0	2	0	0	0	0	0	5
70 and Over	0	0	2	0	0	0	0	0	0	0	2
Total	48	94	31	12	17	6	7	1	0	0	216

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:

Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. The Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 investment loss as elected under ARPA.
Actuarial Cost Method	Unit Credit Cost Method Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	The Plan received IRS approval to amortize all charge based established through July 1, 2015 over 5 additional years for minimum funding purposes. As a result, benefit improvements are not permitted while employing the extension.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using ERISA 4044 interest rates (5.24% for the first 20 years and 4.58% thereafter) plus PBGC expenses, along with the valuation interest rate under the following formula: $[(C - A)/C] \times B + A$ A= Market Value of Assets. B = Present Value of Vested Benefits based on the valuation interest rate assumption of 7.50%. C= Present Value of Vested Benefits based on ERISA 4044 termination interest rates as of July 1st. Valuation assumptions are used in each case for other assumptions.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and 2.85% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$400,000 payable mid-year (\$386,047 at beginning of year). An annual increase of 0.5% is assumed for anticipated increases in PBGC premiums.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Blue Collar Mortality Table projected to 2010 (Scale AA). Disabled Lives: RP-2000 Disabled Retiree Mortality Table projected to 2010 (Scale AA). Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Table T-8 of the Actuary's Pension Handbook (Crocker-Sarason-Straight) less 51 GAT.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

ASSUMPTIONS:

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Age	Rate
55-57	15%
58	35%
59-64	15%
65+	100%

Vested Inactive participants who have at least 500 hours after June 30, 1990 or 10 years of benefit service are assumed to retire at age 62. All other Vested Inactive participants are assumed to retire at age 65.

Disability Rates

Employees are assumed to become disabled in accordance with a scale based on age. The following is a sample of the disability rates:

Age	Rate
25	0.000%
30	0.018%
35	0.100%
40	0.184%
45	0.408%
50	0.736%
55	1.998%
60	6.153%
65+	0.000%

Form of Benefit

For those not yet in pay status, all participants are assumed to elect a Life Annuity.

Marital Status

80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

Active Participant

Worked at least 500 hours in covered employment.

Future Employment

Each active participant is assumed to work the same annualized hours level worked in the prior plan year.

Future Contributions

Contributions during 2023/2024 are assumed to be made for 275,000 total annual hours for all participants.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

ASSUMPTIONS:	
Future Cost of Living Increases	Benefits eligible for COLA increases are assumed to increase 1.75% annually in future years.
Terminated Vested Participants	Terminated vested participants over age 70 without hours reported in the last three plan years are valued with a liability of \$0 (included in participant counts).
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
ARPA Amortization Relief Elections	The following relief elections under the American Rescue Plan Act of 2021 were adopted by the Board of Trustees: • Extend the Funding Improvement Plan period by 5 years from July 2027 to July 2032 • Recognize the 2019/2020 net investment loss over 10 years (instead of 5) in the Actuarial Value of Assets • Recognize the 2019/2020 eligible net investment loss over 29 years (instead of 15 years) in the Funding Standard Account Credit Balance • Recognize a 10% COVID-19 loss in hours for both the 2019/2020 and 2020/2021 Plan Years over 29 years (instead of 15 years) in the Funding Standard Account Credit Balance
CHANGES SINCE PRIOR VALUATION	
	The current liability interest rate was changed from 2.27% to 2.85% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. Non-vested inactive participants are excluded from the valuation. The operating expense assumption was changed from \$410,000 payable mid-year to \$400,000 payable mid-year.

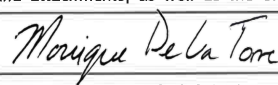
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/07/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN 5417 N PECK RD ARCADIA, CA 91006	2b Employer Identification Number (EIN) 95-6267660 2c Plan Sponsor's telephone number 626-444-4600 2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		4/11/2025	Monique De La Torre
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/11/2025	Jack Alvarado
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 95-6267660
	3c Administrator's telephone number 626-444-4600

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 711
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 320
a(2) Total number of active participants at the end of the plan year	6a(2) 360
b Retired or separated participants receiving benefits	6b 239
c Other retired or separated participants entitled to future benefits	6c 76
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 675
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 71
f Total. Add lines 6d and 6e.	6f 746
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 71
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6267660; PLAN NO. 001
JULY 1, 2023 TO JUNE 30, 2024

Issuer	Description	Transaction	Interest Rate	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Goldman Sachs Financial Square	Short-Term Investment Fund	Purchases	-	-	\$ 2,695,623	\$ -	\$ 2,695,623	\$ -
		Sales	-	-	-	2,581,402	2,581,402	-
Aristotle Floating Rate Income Fund	Mutual Fund	Purchases	-	-	1,831,670	-	1,831,670	-
		Sales	-	-	-	-	-	-
VOYA Senior Loan Trust Fund	Common/Collective Trust	Purchases	-	-	-	-	-	-
		Sales	-	-	-	1,839,973	1,376,375	463,598

Attachment to:	2023 Schedule MB (Form 5500)
Plan Name:	San Diego County Cement Masons Pension Plan
Employer ID:	95-6267660
Plan Number:	001

MB ACTUARY SIGNATURE

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE SAN DIEGO CEMENT MASONS PENSION PLAN		D Employer Identification Number (EIN) 95-6267660
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 7 Day 1 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	34,413,166
(2) Actuarial value of assets for funding standard account	1b(2)	36,782,862
c (1) Accrued liability for plan using immediate gain methods	1c(1)	57,087,453
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	57,087,453
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	103,996,836
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	870,599
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,419,354
(3) Expected plan disbursements for the plan year	1d(3)	5,865,208
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Jonathan Hassen Signature of actuary	3/19/2025 Date 23-07913
Jonathan Hassen Type or print name of actuary		Most recent enrollment number 23-07913
RAEL & LETSON Firm name		Telephone number (including area code) (650) 341-3311
160 Bovet Rd., Suite 203 San Mateo CA 94402 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	34,413,166
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	326	74,229,015
(2) For terminated vested participants	76	14,679,470
(3) For active participants:		
(a) Non-vested benefits		14,193
(b) Vested benefits		15,074,158
(c) Total active	216	15,088,351
(4) Total	618	103,996,836
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.09 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	5,534,451				
Totals ▶			3(b)	5,534,451	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 21,004

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	386,047
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,759,229	290,777
4	-342,649	-36,110
8	363,066	29,889

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	6,848,483

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	684,024

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	29,625,616	4,911,962
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 419,699**e** Total charges. Add lines 9a through 9d..... **9e** 6,015,685**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 3,587,975**g** Employer contributions. Total from column (b) of line 3..... **9g** 5,534,451

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	5,733,050	906,669

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 544,640**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)..... **9j(1)** 28,967,257**(2)** "RPA '94" override (90% current liability FFL) **9j(2)** 58,629,115**(3)** FFL credit **9j(3)** 0**k (1)** Waived funding deficiency **9k(1)** 0**(2)** Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 10,573,735**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 4,558,050**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year **9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date **9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) **9o(2)(b)** 0**(3)** Total as of valuation date **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

DOCUMENTATION REGARDING PROGRESS UNDER FUNDING IMPROVEMENT PLAN

As of July 1, 2023, the San Diego County Cement Masons Pension Plan was certified under the PPA, as modified by the Multiemployer Pension Reform Act of 2014 (MPRA), in endangered status. Since the Plan previously emerged from critical status into endangered status for the Plan Year beginning July 1, 2015, the Board of Trustees updated the Rehabilitation Plan to a Funding Improvement Plan on May 25, 2016 under the guidelines of Internal Revenue Code Section 432(c). The 10-year Funding Improvement Period for the Plan was determined to begin on July 1, 2017. As permitted under ARPA, the Board of Trustees elected to extend the Funding Improvement Plan period by 5 years. The Plan is expected to satisfy the requirements of a positive funding standard account credit balance and a 33% improvement in funding level by the end of the Funding Improvement Period (June 30, 2032) based on reasonable assumptions and implementation of the Funding Improvement Plan.

The Plan was first certified in endangered status for the Plan Year beginning July 1, 2015 with a funded percentage of 60.7%. The Plan is required to achieve both a 33% improvement in its funded percentage and a positive credit balance by the end of its Funding Improvement Period. Accordingly, the Plan must achieve a funded percentage of at least 73.8% by the end of its Funding Improvement Period. The Plan's Funding Improvement Period began on July 1, 2017 and ends on June 30, 2032.

As shown below, the Plan is expected to exceed the 73.8% funded percentage as of June 30, 2032 and achieve a positive credit balance by the end of its Funding Improvement Period assuming all future actuarial assumptions are realized. Accordingly, the Plan is making scheduled progress under its Funding Improvement Plan.

PROJECTION OF FUNDED PERCENTAGE AND CREDIT BALANCE

As of July 1 ¹	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Funded Percentage	68.8%	71.2%	72.1%	75.5%	79.4%	83.8%	89.1%	95.2%	102.1%	110.0%	119.0%	129.3%
Credit Balance (in millions)	4.5	4.4	4.4	4.2	4.0	4.0	4.6	5.7	7.2	9.5	12.5	16.2

¹ Reflects projected Actuarial Value of Assets, projected Plan liabilities based on the July 1, 2023 actuarial valuation including investment and cash flow data for the 2023/2024 Plan Year as utilized for the actuarial certification as of July 1, 2024, and ARPA relief provisions adopted by the Board of Trustees.

Attachment to: 2023 Schedule MB (Form 5500), Line 6(f)(1)
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

DESCRIPTION OF WITHDRAWAL LIABILITY INTEREST RATE

The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using ERISA 4044 interest rates (5.24% for the first 20 years and 4.58% thereafter) plus ERISA 4044 expenses, along with the valuation interest rate under the following formula:

$$[((C - A)/C) \times B] + A$$

A = Market Value of Assets.

B = Present Value of Vested Benefits based on the valuation interest rate assumption of 7.50%.

C = Present Value of Vested Benefits based on ERISA 4044 termination interest rates as of July 1st.

Valuation assumptions are used in each case for other assumptions.

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Attachment to: 2023 Schedule MB (Form 5500), Line 7
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

AMORTIZATION BASES ESTABLISHED IN CURRENT YEAR

The code 8 base of \$363,066 is based on a relief election by the Board of Trustees under the American Rescue Plan Act of 2021 to reflect the net investment loss incurred in the 2019/2020 Plan Year over the permitted extended amortization period.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The San Diego County Cement Masons Pension Plan was established on July 1, 1965. It has been amended from time to time since that date. The most recent restatement of the Plan is effective January 1, 2020. The principal provisions of the Plan as of July 1, 2023 are summarized below.

NORMAL RETIREMENT

Eligibility	<i>Benefits accrued prior to July 1, 2011 – Age 58 and either: (1) 5 Benefit Years of Service and 500 hours after June 30, 1990 or (2) 10 Benefit Years of Service. Otherwise, the later of age 65 and the 5th anniversary of plan participation.</i> <i>Benefits accrued on and after July 1, 2011 – Age 62 with 5 Benefit years of Service and 500 hours after June 30, 1990. Otherwise the later of age 65 and the 5th anniversary of participation.</i> <i>Eligibility for all accrued benefits also requires at least one year of credited minimum service.</i>
Monthly Benefit	Effective July 1, 2013, the following benefit factors are applied to those Employees who have worked in Covered Employment for at least 500 hours in any one Plan Year after June 30, 1990 for any retirement effective July 1, 2000 or thereafter: (a) The sum of \$4.80 for each year of Credited Past Service, plus (b) Prior to July 1, 1976, the sum of \$4.80 for each unit of Credited Future Service prior to retirement, plus (c) For service from July 1, 1976 through June 30, 1991, the sum of \$0.07 for each hour of Credited Future Service, plus (d) For service from July 1, 1991 through June 30, 2000, the sum of \$0.17 for each hour of Credited Future Service, plus (e) For service from July 1, 2000 through June 30, 2013, the sum of \$0.043 for each hour of Credited Future Service, plus (f) For service from July 1, 2013 through the present, the sum of \$0.03 for each hour of Credited Future Service. Else, participants will have the following benefit factors applied for any retirement effective July 1, 2000 or thereafter: (a) The sum of \$1.70 for each year of Credited Past Service, plus (b) Prior to July 1, 1976, the sum of \$3.28 for each unit of Credited Future Service prior to retirement, plus (c) For service from July 1, 1976 through June 30, 1981, the sum of \$0.023 for each hour of Credited Future Service, plus (d) For service from July 1, 1981 through June 30, 1986, the sum of \$0.037 for each hour of Credited Future Service, plus (e) For service from July 1, 1986 through June 30, 1990, the sum of \$0.043 for each hour of Credited Future Service

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SUMMARY OF PLAN PROVISIONS (CONTINUED)

EARLY RETIREMENT

Eligibility	Age 55, provided the Participant has at least 10 Benefit Years of Service (with at least one year of Credited Minimum Service).
-------------	---

Monthly Benefit	For benefits earned prior to July 1, 2011, the Normal Retirement Benefit reduced according to the following table:
-----------------	--

Age at Retirement	Rate
58	100.00%
57	90.84%
56	82.65%
55	75.30%

Benefits earned on and after July 1, 2011 are actuarially reduced based on 7.5% and the 1983 GAM Male mortality table from age 62.

DISABILITY RETIREMENT

Eligibility	10 Vesting Years of Service and certified disabled while an active participant (either by the Plan's physician or through a Social Security Administration Disability Award). At least 5 of the 10 required years of Vesting Service must have been accrued within the 7 Plan Years immediately preceding disablement.
-------------	--

Monthly Benefit	For disability effective dates prior to January 2022: Equal to Normal Retirement Benefit, with no reduction. For disability effective dates from January 2022: Equal to Normal Retirement Benefit with reduction of 6%/year (0.5% per month) prior to Normal Retirement Age with a minimum benefit of 20% of the Normal Retirement Benefit.
-----------------	---

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SUMMARY OF PLAN PROVISIONS (CONTINUED)

PRE-RETIREMENT DEATH BENEFIT

Eligibility	Vested at time of death.
Monthly Benefit	(a) The spouse of a married Employee who has completed 5 Vesting Years, with at least one hour of Covered Employment on or after July 1, 1997, shall be eligible for a benefit equal to 100% of the amount of the Employee would have received had the Employee lived and retired on the date before his death with a 100% Joint and Survivor Pension in effect. If the participant passed away before age 55, this benefit is payable when the participant would have reached age 55. (b) A surviving qualified spouse may elect to receive the death benefits described in this section in lieu of (a). If an Employee passes away before age 55, has at least 10 years of Credited Service, and 1,000 hours of Credited Service in either of the two Plan Years preceding death, the surviving spouse shall receive 50% of the accumulated monthly pension due to the participant on the date of his death, payable immediately, and it shall cease upon the earlier of the spouse's death or remarriage. In the event an Employee has no surviving spouse and leaves surviving dependent children under the age of 18, the payment that would have been paid to the spouse will be paid to the children in equal shares until the age of 18. (c) Prior to July 1, 2011, any retired Employee receiving a single form of benefit, any vested non-retired Employee, and any non-vested Employee who had not incurred a break in service and who is not retired at the time of death, was eligible for a death benefit equal to \$0.50 multiplied by the Employee's hours of Credited Future Service worked after July 1, 1976 (subject to a \$15,000 maximum).

FORMS OF ANNUITY PAYMENTS

Normal Form	For Married Participants: 50% Joint & Survivor annuity with Pop-Up. For Unmarried Participants: Single Life Annuity.
Optional Forms	Single Life Annuity 50% Joint & Survivor annuity with Pop-Up 75% Joint & Survivor annuity with Pop-Up 100% Joint & Survivor annuity with Pop-Up

Attachment to:	2023 Schedule MB (Form 5500), Line 6
Plan Name:	San Diego County Cement Masons Pension Plan
Employer ID:	95-6267660
Plan Number:	001

SUMMARY OF PLAN PROVISIONS (CONTINUED)

OTHER	
Cost of Living Adjustment	Equal to the increase in the Consumer Price Index for Urban Wage Workers and Clerical Workers (not to exceed 2%). A cost of living adjustment does not apply to benefits earned on and after July 1, 2011.
Benefit Year of Service	1,000 hours or more of Credited Future Service in a Plan Year (on or after July 1, 1976).
Credited Future Service	Credit for every hour worked during the Plan Year is provided to participants earning at least 500 Hours of Service within that Plan Year (1 year of credited minimum service is earned for at least 500 hours in a Plan Year).
Vesting Service	One Vesting Year of Service is awarded for each Plan Year a participant earns 1,000 or more hours of Credited Future Service. 100% vested if 5 Vesting Years of Service has been earned.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 500 hours in a plan year.
CHANGES SINCE PRIOR VALUATION	None.

SAN DIEGO COUNTY CEMENT MASONS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6267660; PLAN NO. 001
JUNE 30, 2024

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Cost</u>
544,418	Metwest Total Return Bond Fund	\$ 4,556,783	\$ 5,358,931
78,434	Vanguard Inflation Protected-Instl Fund	1,794,561	1,948,127
191,597	Aristotle Floating Rate Income Fund	1,824,007	1,831,670
89,728	Dodge & Cox International Stock Fund	4,550,126	3,217,033
7,547	Dodge & Cox Stock Fund	1,938,529	1,362,691
79,974	American Funds Europacific Growth Fund	4,579,328	3,718,073
72,133	Loomis Sayles Growth Fund	1,967,055	1,098,050
11,859	Vanguard Extended Mkt Indx Fund	1,518,486	1,101,122
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 22,728,875</u>	<u>\$ 19,635,697</u>
	<u>Short-Term Investment Funds</u>		
325	Investco STIT & Gov Agency 1901	\$ 325	\$ 325
111,987	Goldman Sachs Financial Square*	111,987	111,987
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 112,312</u>	<u>\$ 112,312</u>
	<u>103-12 Entities</u>		
47,509	Washington Capital Mortgage Income Fund	\$ 4,552,341	\$ 2,245,238
22,747	Washington Capital Real Estate Equity Fund	2,076,961	493,708
	<u>TOTALS - 103-12 ENTITIES</u>	<u>\$ 6,629,302</u>	<u>\$ 2,738,946</u>
	<u>Common/Collective Trust</u>		
266,351	BNY Mellon AFL-CIO Stock Index Fund	\$ 4,431,504	\$ 2,587,051
48	Multi Employer Property Trust	600,806	259,166
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 5,032,310</u>	<u>\$ 2,846,217</u>
	<u>Limited Liability Entity</u>		
16	American Core Realty Fund LLC	\$ 1,930,372	\$ 1,694,878

* Party-In-Interest

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS¹

CALCULATION OF FUNDED PERCENTAGE AS OF JULY 1, 2023²

Actuarial Value of Assets as of July 1, 2023	\$ 36,871,792
Present Value of Accumulated Benefits as of July 1, 2023	\$ 55,116,075
Funded Percentage as of July 1, 2023	66.9%

CREDIT BALANCE PROJECTION (IN MILLIONS)

As of July 1 ³	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	3.5	3.1	3.2	3.2	3.1	3.0	3.0	3.8	4.9	6.6	9.0

The Plan's Funding Standard Account Credit Balance was determined to be sufficient (exceed \$0) for the current and succeeding nine plan years when reflecting the Plan's approved five-year charge base amortization extensions under IRC 431(d)(1) for both the Plan Year beginning July 1, 2009 and the Plan Year beginning July 1, 2015 (for amortization charge bases established between July 1, 2010 and July 1, 2015). Accordingly, the Plan was in endangered status for the 2023/2024 Plan Year based on the criteria outlined in IRC 432(b)(1) and 432(e)(4)(B).

¹ Projections for the July 1, 2023 Certification of Status used the assumptions in effect for the July 1, 2022 valuation.

² Reflects projected Actuarial Value of Assets and projected Plan liabilities as determined for the actuarial certification as of July 1, 2023.

³ Reflects 5-year extension of charge bases for purposes of testing for emergence. The 5-year amortization extensions were approved by the IRS on October 5, 2009 (for bases established prior to July 1, 2010) and on September 28, 2016 (for bases established from July 1, 2010 through July 1, 2015). The Plan passed the emergence test by (a) maintaining a positive projected credit balance for the current and succeeding 9 Plan Years (through the Plan Year ending June 30, 2033) and (b) satisfying the solvency requirements for the succeeding thirty plan years.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

**ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)**



**Rael &
Letson**

Rael & Letson
160 Bovet Road, Suite 203
San Mateo, California 94402
650-341-3311 Tel
206-445-1840 Fax
www.rael-letson.com

***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

***San Diego County Cement Masons Pension Plan
Plan Year Beginning July 1, 2023***

To: Secretary of the Treasury
Board of Trustees, San Diego County Cement Masons Pension Plan

From: Jonathan Hassen, Plan Actuary

Date: September 26, 2023

Re: San Diego County Cement Masons Pension Plan
EIN = 95-6267660; PN = 001
Plan Sponsor: Board of Trustees,
San Diego County Cement Masons Pension Plan
5417 N Peck Road
Arcadia, California 91006
(626) 444-4600

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the San Diego County Cement Masons Pension Plan ("the Plan"), as of the beginning of its 2023/2024 Plan Year:

is not in critical and declining status
is not in critical status, nor is it projected to be in any of the succeeding five plan years

is in endangered status
is making the scheduled progress in meeting its Funding Improvement Plan requirements

As of **July 1, 2023**, the projections used for this certification estimate the Plan's funded percentage to be **66.9%** (below 80%) and the Funding Standard Account Credit Balance to be sufficient (exceed \$0) for the current and succeeding six plan years when reflecting the Plan's approved five-year charge base amortization extension under Internal Revenue Code Section 431(d)(1) effective for bases established on or prior to July 1, 2015. Accordingly, the Plan remains in endangered status for the 2023/2024 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(1) and is in the **Yellow Zone**. In addition, the Plan is not projected to be in critical status in any of the succeeding five plan years based on the criteria specified in Internal Revenue Code Section 432(b).

We understand your plans.®

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023/2024 Plan Year is based on the actuarial valuation as of July 1, 2022 and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.
2. An actuarial projection of the Actuarial Value of Assets is based on unaudited financial statements as of June 30, 2023, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The June 30, 2023 Market Value of Assets and 2022/2023 cash flow components provided by the Administrator are:

a.	Market Value as of June 30, 2023	\$ 34,487,316
b.	2022/2023 Employer Contributions	4,350,967
c.	2022/2023 Benefit Payments	5,149,661
d.	2022/2023 Operating Expenses ¹	366,491

The assumptions and methodology utilized in the projection are those used for the July 1, 2022 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. This includes an hourly contribution rate of **\$14.15** for Building and Engineering employers effective with July 2023 hours. Based on input from the Board of Trustees, our projections assume **275,000** total hours worked in all subsequent Plan Years.
4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2009 (for amortization charge bases established through July 1, 2009) and for the Plan Year beginning July 1, 2015 (for amortization charge bases established between July 1, 2010 and July 1, 2015), as permitted under Internal Revenue Code Section 431(d). Since the Plan emerged from critical status effective July 1, 2015, in accordance with Internal Revenue Code Section 432(e)(4)(B)(ii), the applicable charge base extensions are reflected in these projections for all purposes.
5. The Plan's annual operating expense assumption is \$0.4 million, excluding investment expenses, with a 0.5% annual increase assumed in subsequent plan years for expected increases in PBGC premiums under MPRA.
6. The Plan was initially certified in endangered status as of July 1, 2015 and, on May 25, 2016, the Board of Trustees adopted a Funding Improvement Plan under the guidelines of 432(c), which is updated and monitored annually. The original 10-year Funding Improvement Period began on July 1, 2017 but was extended by 5 years as elected by the Board of Trustees under Section 9702 of the American Rescue Plan Act of 2021, and ends on June 30, 2032.

¹ Exclusive of investment fees.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

7. The projections reflect the following relief provisions elected under the American Rescue Plan Act of 2021 by the Board of Trustees at the December 2021 Board meeting:

- In the funding standard account, the eligible net investment loss from 2019/2020 is amortized over the 30-year period beginning July 1, 2019 (rather than 15) using the prospective method for recognition. In addition, the Plan's COVID-19 experience losses incurred during the 2019/2020 and 2020/2021 Plan Years are amortized over the 30-year periods beginning July 1, 2019 and July 1, 2020, respectively (rather than 15), using the prospective method for recognition.
- The 2019/2020 net investment loss is recognized over ten years (rather than five) in the Actuarial Value of Assets.
- The Plan's Funding Improvement Plan period under §432 is extended by 5 years from June 30, 2027 to June 30, 2032.

8. As of July 1, 2023, the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan based on the criteria outlined in Internal Revenue Code Section 432(c)(3)(A).

The Plan's funded percentage at the end of the 15-year Funding Improvement Period (June 30, 2032) must be projected to increase by at least 33% of the underfunded percentage when the Plan was first certified in endangered status. The Plan was first certified in endangered status with a funded percentage of 60.7% as of July 1, 2015. With a 33% increase in the underfunded percentage, the Plan must achieve a funded ratio of at least 73.8% by the end of its Funding Improvement Period (June 30, 2032).

The Plan must also be projected to have a positive credit balance (no funding deficiency) by the end of the Funding Improvement Period (June 30, 2032). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Funding Improvement Plan Schedules as forecasted.

Accordingly, the Plan is meeting scheduled progress based on the criteria outlined in Internal Revenue Code Section 432(c)(3)(A). The Plan's scheduled progress will continue to be evaluated annually and certified with the Plan's Form 5500 filing.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Multiemployer Pension Reform Act of 2014 and the American Rescue Plan Act of 2021. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 26, 2023
Date


Jonathan Hassen, EA, FCA, MAAA
Enrolled Actuary Number 23-07913
Rael & Letson
160 Bovet Road, Suite 203
San Mateo, California 94402
(650) 341-3311

cc: Christopher Espinoza
Jason Kennedy, Esq.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT I ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method:	The Plan received IRS approval to amortize all charge based established through July 1, 2015 over 5 additional years for minimum funding purposes. As a result, benefit improvements are not permitted while employing the extension.
Non-Vested Participants	Liabilities for non-vested participants who have incurred at least one but less than five Break-in-Service years were included in this valuation.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT I ACTUARIAL METHODS AND ASSUMPTIONS (Continued)

ASSUMPTIONS:											
Interest Discount Rate:	7.50% for funding.										
Assumed Rate of Return on Investments:	7.50% compounded annually, net of all expenses.										
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumption is established based on a long run outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.										
Operating Expenses	A total annual amount of \$0.4 million paid in monthly installments. An annual increase of 0.5% is assumed for anticipated increases in PBGC premiums.										
Justification for Demographic Assumptions:	The mortality, termination, retirement, and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.										
Mortality:	Healthy Lives: RP-2000 Combined Healthy Blue-Collar Mortality Table projected to 2010 (Scale AA). Disabled Lives: RP-2000 Disabled Retiree Mortality Table projected to 2010 (Scale AA).										
Mortality Improvement:	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.										
Termination Rates:	Table T-8 of the Actuary's Pension Handbook (Crocker-Sarason-Straight) less 51 GAT.										
Retirement Rates:	Active participants are assumed to retire based on the following rate table: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Age</th><th>Rate</th></tr> </thead> <tbody> <tr> <td>55-57</td><td>15%</td></tr> <tr> <td>58</td><td>35%</td></tr> <tr> <td>59-64</td><td>15%</td></tr> <tr> <td>65+</td><td>100%</td></tr> </tbody> </table> Vested Inactive participants who have at least 500 hours after June 30, 1990 or 10 years of benefit service are assumed to retire at age 62. All other Vested Inactive participants are assumed to retire at age 65.	Age	Rate	55-57	15%	58	35%	59-64	15%	65+	100%
Age	Rate										
55-57	15%										
58	35%										
59-64	15%										
65+	100%										

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
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ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT I ACTUARIAL METHODS AND ASSUMPTIONS (Continued)

ASSUMPTIONS:																									
Disability Rates:	Employees are assumed to become disabled in accordance with a scale based on age. The following is a sample of the disability rates:																								
	<table><tr><th>Age</th><th>Rate</th></tr><tr><td>25</td><td>0.000%</td></tr><tr><td>30</td><td>0.018%</td></tr><tr><td>35</td><td>0.100%</td></tr><tr><td>40</td><td>0.184%</td></tr><tr><td>45</td><td>0.408%</td></tr></table>	Age	Rate	25	0.000%	30	0.018%	35	0.100%	40	0.184%	45	0.408%	<table><tr><th>Age</th><th>Rate</th></tr><tr><td>50</td><td>0.736%</td></tr><tr><td>55</td><td>1.998%</td></tr><tr><td>60</td><td>6.153%</td></tr><tr><td>65+</td><td>0.000%</td></tr></table>	Age	Rate	50	0.736%	55	1.998%	60	6.153%	65+	0.000%	
Age	Rate																								
25	0.000%																								
30	0.018%																								
35	0.100%																								
40	0.184%																								
45	0.408%																								
Age	Rate																								
50	0.736%																								
55	1.998%																								
60	6.153%																								
65+	0.000%																								
Form of Payment:	For those not yet in pay status, all participants are assumed to elect a Life Annuity.																								
Marital Status:	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their spouses.																								
Active Employment:	Worked at least 500 hours in covered employment.																								
Future Employment:	Each active participant is assumed to work the same annualized hours level worked in the prior plan year.																								
Future Contributions:	Contributions during 2023/2024 and all subsequent years are assumed to be made for 275,000 total annual hours for all participants.																								
Future Cost of Living Increases:	Benefits eligible for COLA increases are assumed to increase 1.75% annually in future years.																								
Terminated Vested Participants:	Terminated vested participants over age 70 without hours reported in the last three plan years are valued with a liability of \$0 (included in participant counts).																								
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.																								

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT II PROJECTIONS USED TO TEST FUND STATUS For the July 1, 2023 – June 30, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Items 2, 5, 8 and 9)

Credit Balance Projection (in Millions)											
As of July 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	3.5	3.1	3.2	3.2	3.1	3.0	3.0	3.8	4.9	6.6	9.0

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT III TESTS OF FUND STATUS

For the July 1, 2023 – June 30, 2024 Plan Year

Critical Status Test (If Emerged from Critical Status in a Prior Plan Year)	
1. Did the Plan emerge from critical status in a prior plan year?	Yes
2. Is the Plan projected to have an accumulated funding deficiency for the 2023/2024 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	No
3. If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	No
4. Result: If 1 is yes and either 2 or 3 is yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 1 is yes and both 2 and 3 are no, then the Plan has not reentered critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).	Not in Critical Status
Projected to be in Critical Status in the Next Five Years Test	
5. Is the Plan projected to be critical status in any of the five succeeding plan years?	No
6. Result: If 5 is yes, then the Plan is projected to be in critical status in the succeeding five plan years and may elect to be in critical status.	Cannot elect to be in Critical Status
Endangered Status Test	
7. Is the Plan's funded percentage less than 80% for the current plan year?	Yes
8. Is the Plan projected to have an accumulated funding deficiency for the 2023/2024 Plan Year or any of the 6 succeeding plan years, taking into account any extensions of the amortization periods under Section 431(d) of the Code?	No
9. If 7 or 8 is yes, and the Plan was not in critical or endangered status in the preceding plan year, is the Plan projected to <u>not</u> be in critical or endangered status as of the end of the 2033/2034 Plan Year (the tenth plan year ending after the plan year to which this certification relates)?	N/A
10. Result: If 2, 3, 7 and 8 are all no, then the Plan is in safe status/ Green Zone (neither endangered nor critical status); if either 7 or 8 is yes, then the Plan is in endangered status; if 7 and 8 are both yes, then the Plan is in seriously endangered status; if 9 is yes, then the Plan is in safe status/ Green Zone (neither endangered nor critical status), based on the criteria outlined in Internal Revenue Code Section 432(b).	Endangered Status ("Yellow Zone")

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT IV SCHEDULED PROGRESS

For the July 1, 2023 – June 30, 2024 Plan Year

On September 28, 2015, the Plan was initially certified as being in endangered status for the Plan Year beginning July 1, 2015. A Funding Improvement Plan was originally adopted on May 25, 2016. The Funding Improvement Period for the Plan was extended by 5 years under Section 9702 of the American Rescue Plan Act of 2021 and is the 15-year period beginning July 1, 2017 and ending June 30, 2032.

To meet scheduled progress, the Plan must still be projected to emerge from endangered status by the end of the Funding Improvement Period. The tests below demonstrate that the Plan is projected to satisfy the endangered status emergence criteria at the end of the Funding Improvement Period.

Funding Improvement Period Begins	July 1, 2017
Funding Improvement Period Ends	June 30, 2032

1.	Is the Plan's funded percentage projected to increase by 33% of the difference between 100% and the funded percentage at the beginning of the first plan year for which the Plan was certified in endangered status?	Yes
2.	Is the Plan projected to avoid an accumulated funding deficiency in the last plan year during the Funding Improvement Period?	Yes
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

Attachment to: 2023 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

EMPLOYER CONTRIBUTIONS

The contributions reported in line 3 include \$21,004 of withdrawal liability payments as follows:

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
09/15/2023	\$ 10,502	\$ 0	\$ 10,502
12/18/2023	5,251	0	5,251
04/09/2024	5,251	0	5,251

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES¹

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	7/1/1989	\$ 228,585	1.00	\$ 228,585
	3	Plan Amendment	7/1/1990	61,055	2.00	31,624
	4	Assumption Change	7/1/1991	280,258	3.00	100,254
	3	Plan Amendment	7/1/1993	1,094,317	5.00	251,605
	3	Plan Amendment	7/1/1996	570,806	8.00	90,655
	3	Plan Amendment	7/1/1997	846,473	9.00	123,443
	3	Plan Amendment	7/1/1998	2,416,614	10.00	327,502
	3	Plan Amendment	7/1/1999	2,916,513	11.00	370,864
	3	Plan Amendment	7/1/2000	1,656,901	12.00	199,255
	1	Experience Loss	7/1/2004	287,594	1.00	287,594
	1	Experience Loss	7/1/2006	537,288	3.00	192,195
	3	Plan Amendment	7/1/2007	281,566	19.00	26,299
	1	Experience Loss	7/1/2008	15,278	5.00	3,516
	1	Experience Loss	7/1/2009	3,221,619	6.00	638,467
	4	Assumption Change	7/1/2009	137,961	6.00	27,342
	1	Experience Loss	7/1/2010	2,081,864	7.00	365,634
	4	Assumption Change	7/1/2011	1,025,072	8.00	162,797
	1	Experience Loss	7/1/2012	2,482,002	9.00	361,949
	1	Experience Loss	7/1/2013	264,684	10.00	35,870
	1	Experience Loss	7/1/2014	375,677	11.00	47,771
	1	Experience Loss	7/1/2016	1,610,036	8.00	255,698
	1	Experience Loss	7/1/2017	605,264	9.00	88,265
	1	Experience Loss	7/1/2018	1,331,724	10.00	180,478
	1	Experience Loss	7/1/2019	335,376	11.00	42,646
	8	ARPA Relief Loss Incurred in 2019/2020	7/1/2020	644,415	26.00	53,052
	8	ARPA Relief Loss Incurred in 2019/2020	7/1/2021	398,895	26.00	32,839
	8	ARPA Relief Loss Incurred in 2020/2021	7/1/2021	383,733	27.00	31,199
	8	ARPA Relief Loss Incurred in 2019/2020	7/1/2022	411,751	26.00	33,898
	1	Experience Loss ²	7/1/2023	2,759,229	15.00	290,777
	8	ARPA Relief Loss Incurred in 2019/2020	7/1/2023	363,066	26.00	29,889
				\$ 29,625,616		\$ 4,911,962

¹ Includes 5 year automatic amortization extension approved by the IRS for charge bases established on and prior to July 1, 2015.

² Experience Loss represents ARPA Relief Loss offset base. For the 2022/2023 Plan Year, the net experience gain/(loss) was (\$3,122,295).

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES (CONTINUED)

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Credits	1 Experience Gain	7/1/2011	\$ (506,010)	3.00	\$ (181,005)
	3 Plan Amendment	7/1/2011	(288,378)	3.00	(103,160)
	3 Plan Amendment	7/1/2013	(139,679)	5.00	(32,114)
	1 Experience Gain	7/1/2015	(79,992)	7.00	(14,048)
	4 Assumption Change	7/1/2015	(52,821)	7.00	(9,278)
	4 Assumption Change	7/1/2016	(760,459)	8.00	(120,774)
	4 Assumption Change	7/1/2018	(179,264)	10.00	(24,294)
	4 Assumption Change	7/1/2019	(163,732)	11.00	(20,821)
	1 Experience Gain ¹	7/1/2020	(588,525)	12.00	(70,775)
	1 Experience Gain ¹	7/1/2021	(1,210,066)	13.00	(138,526)
	1 Experience Gain ¹	7/1/2022	(1,299,249)	14.00	(142,370)
	3 Plan Amendment	7/1/2022	(122,226)	14.00	(13,394)
	4 Assumption Change	7/1/2023	(342,649)	15.00	(36,110)
			<u>\$ (5,733,050)</u>		<u>\$ (906,669)</u>

¹ Experience Gain represents ARPA Relief Loss offset base. For the 2019/2020 Plan Year, the net experience gain/(loss) was \$4,556. For the 2020/2021 Plan Year, the net experience gain/(loss) was \$513,653. For the 2021/2022 Plan Year, the net experience gain/(loss) was \$934,051.

Attachment to: 2023 Schedule MB (Form 5500), Line 11
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.27% to 2.85% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Effective July 1, 2023, non-vested inactive are excluded from the valuation counts and liabilities to reflect recent historical and future expectations of non-vested inactive returning to work.

Attachment to: 2023 Schedule R (Form 5500), Part V
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SUMMARY OF FUNDING IMPROVEMENT PLAN

1. *Description of the various contribution and benefit schedules that were provided to the bargaining parties:*

On September 28, 2015, the plan actuary certified the San Diego County Cement Masons Pension Plan (the “Plan”) as emerging from critical status into endangered status in the Plan Year beginning on July 1, 2015. A Funding Improvement Plan was adopted by the Board of Trustees on May 25, 2016, and the following two contribution and benefit schedules were provided to the bargaining parties.

Schedule 1

Benefit Changes:

No substantive changes

Contributions:

Commencing July 1, 2016, and each July 1 thereafter, through June 30, 2020, an additional **\$1.10** per hour will be contributed to the San Diego Cement Masons Pension Trust Fund for all hours worked. The hourly contribution schedule for the BMLA and ECMLA is as follows for hours worked during the indicated periods:

July 1, 2016 – June 30, 2017:	\$10.35
July 1, 2017 – June 30, 2018:	\$11.45
July 1, 2018 – June 30, 2019:	\$12.55
July 1, 2019 – June 30, 2020:	\$13.65

Attachment to: 2023 Schedule R (Form 5500), Part V
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SUMMARY OF FUNDING IMPROVEMENT PLAN (CONTINUED)

Schedule 2 (Default Schedule)

Benefit Changes:

Effective for hours worked on and after July 1, 2016, benefits accrue at \$0.00 for each hour of Credited Service.

Contributions:

Commencing July 1, 2016, and each July 1 thereafter, through June 30, 2019, an additional **\$1.10** per hour will be contributed to the San Diego Cement Masons Pension Trust Fund for all hours worked. The hourly contribution schedule for the BMLA and ECMLA is as follows for hours worked during the indicated periods:

July 1, 2016 – June 30, 2017:	\$10.35
July 1, 2017 – June 30, 2018:	\$11.45
July 1, 2018 – June 30, 2019:	\$12.55

Schedule 3 (Alternative Schedule)

Benefit Changes:

No substantive changes

Contributions:

Commencing July 1, 2016, and each July 1 thereafter, through June 30, 2020, an additional **\$1.10** per hour will be contributed to the San Diego Cement Masons Pension Trust Fund for all hours worked. The hourly contribution schedule for the BMLA and ECMLA is as follows for hours worked during the indicated periods:

Attachment to: 2023 Schedule R (Form 5500), Part V
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SUMMARY OF FUNDING IMPROVEMENT PLAN

(CONTINUED)

July 1, 2016 – June 30, 2017:	\$10.35
July 1, 2017 – June 30, 2018:	\$11.45
July 1, 2018 – June 30, 2019:	\$12.55
July 1, 2019 – June 30, 2020:	\$13.65

2. Other actions taken in connection with the Funding Improvement Plan:

- ▶ The Plan applied for and received approval for a five-year extension of charge bases established from July 1, 2010 through July 1, 2015 effective for the Plan Year beginning July 1, 2015, as permitted under Internal Revenue Code Section 431(d). A five-year extension of charge bases established prior to July 1, 2010 is also in effect.
- ▶ At a September 1, 2010 meeting, the Board of Trustees elected the following provisions under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010:
 - Spread the difference between actual and expected assets for the Plan Year ending June 30, 2009 over 10 years.
 - Expand the upper limit of the actuarial value of assets corridor from 120% to 130% for the Plan Year ending June 30, 2009.
- ▶ As permitted under the American Rescue Plan Act of 2021, the Board of Trustees elected to extend the Funding Improvement Period by 5 years.

3. The Funding Improvement Period:

The Funding Improvement Period started on July 1, 2017 and ends on June 30, 2032.

Attachment to: 2023 Schedule R (Form 5500), Part V
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

SUMMARY OF FUNDING IMPROVEMENT PLAN (CONTINUED)

4. *Schedule of expected annual progress:*

Based on the information used for the July 1, 2023 actuarial valuation including investment and cash flow data for the 2023/2024 Plan Year as utilized for the actuarial certification as of July 1, 2024, ARPA relief provisions adopted by the Board of Trustees and the terms of the adopted schedules by the bargaining parties, these are the projected funding standard account credit balances:

As of July 1	Credit Balance (in millions)	Funded Percentage
2024	4.5	68.8%
2025	4.4	71.2%
2026	4.4	72.1%
2027	4.2	75.5%
2028	4.0	79.4%
2029	4.0	83.8%
2030	4.6	89.1%
2031	5.7	95.2%
2032	7.2	102.1%
2033	9.5	110.0%
2034	12.5	119.0%

Attachment to: 2023 Schedule R (Form 5500), Part V
Plan Name: San Diego County Cement Masons Pension Plan
Employer ID: 95-6267660
Plan Number: 001

UPDATE OF FUNDING IMPROVEMENT PLAN

The Trustees adopted pension relief under the American Rescue Plan Act of 2021. The following pension funding relief provisions under ARPA were adopted:

1. The 2019/2020 asset loss is recognized over ten years (rather than five).
2. In the funding standard account, the asset loss and COVID-19 experience loss from 2019/2020 is amortized over a 29-year period beginning July 1, 2020 (rather than 15) using the prospective method for recognition. The COVID-19 experience loss was determined by the Trustees to be a 10% loss on total hours for the 2019/2020 Plan Year. Based on 270,985 total hours reported for the 2019/2020 Plan Year, the 10% loss was calculated as $270,985 \times 10\% = 27,099 \times \$13.65$ hourly rate = \$369,901. This amount was added to the net investment loss base amortized over 29 years effective July 1, 2020. In addition, the COVID-19 experience loss for the 2020/2021 Plan Year was determined by the Trustees to be a 10% loss on total hours. Based on 284,257 total hours reported for the 2020/2021 Plan Year, the 10% loss was calculated as $284,257 \times 10\% = 28,426 \times \$13.80$ hourly rate = \$392,279. This amount is amortized over 29 years effective July 1, 2021.
3. As permitted under ARPA, the Board of Trustees elected to extend the Funding Improvement Plan period by 5 years from July 2027 to July 2032.

The Board elected the above ARPA provisions in the long-term best interests of the Plan.